



Application and Approval

- Lender collects borrower application and supporting documentation to determine preliminary eligibility. Verify eligibility, review Homeowner Agreement and program requirements with borrower. Lender and borrower sign agreement.
- Conduct property inspection, Lead Risk Assessment on pre-1978 homes, and write Scope of Work. Assist borrower in preparing and sending out bid packets to select contractor.
- Review borrower's selected bid for cost reasonableness and approve contractor. When lender has obtained all documents for pre-close review, lock loan in Loan Commitment System.
- Submit documents required for pre-close file review to Minnesota Housing. Minnesota Housing reviews all items submitted as outlined in the Loan Submission Worksheet. Lender will receive notification from Minnesota Housing when the loan file has been reviewed and cleared to close.

Loan Closing

- Close loan with borrower.
- After the three-day right of rescission period has passed, use Loan Commitment System to retrieve loan record. Enter loan closing date, recession date and all other required data. Submit to "True & Certify" the loan. Minnesota Housing issues 100% of funds to pay the Lender for the Program loan as well as the administrative fees within two business days.
- Record Mortgage/Assignment OR Security Agreement, as applicable.
- Refer to the Loan Transmittal Form and submit required loan documents to Minnesota Housing and AmeriNational within 5 days of Purchase Approval. Endorse Note to Minnesota Housing.

Construction

- Hold pre-construction conference with borrower(s) and contractor, following responsibilities outlined in Homeowner Agreement.
- Issue Proceed to Work Orders. Borrower makes home available to contractor and construction begins.
- Distribute funds to contractor as rehab is being completed. Mid-construction inspections prior to fund disbursements are strongly encouraged.
- Execute Completion Certificate with borrower at completion. Refer to Loan Transmittal Form and submit a copy to Minnesota Housing within 10 days of execution.

Final Docs

- If a change to these Scope of Work is required, complete and submit the Change Order form. Minnesota Housing reviews change order and will process the request.
- Minnesota Housing executes Modification and returns to Lender to send for recording (as applicable).
- Send Modification for recording (as applicable).
- Refer to the Loan Transmittal Form and submit loan documents to Minnesota Housing and AmeriNational within 180 days of executed Completion Certificate.